



# Neiman Large Cap Value Fund

## No-Load Shares

TICKER: NEIMX

### ANNUAL SHAREHOLDER REPORT

March 31, 2025

This annual shareholder report contains important information about the Neiman Large Cap Value Fund ("Fund") for the period of April 1, 2024 to March 31, 2025. You can find additional information about the Fund at <https://www.neimanfunds.com/#Literature>. You can also request this information by contacting us at 1-877-385-2720.

This report describes changes to the Fund that occurred during the reporting period.

#### What were the Fund costs for the last year? (based on a hypothetical \$10,000 investment)

Class	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
No-Load Shares	\$149	1.45%

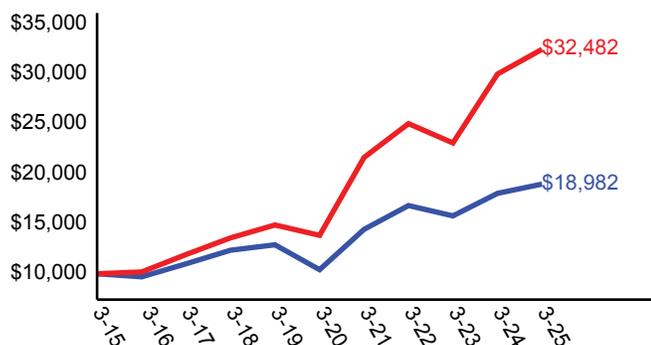
#### Management's Discussion of Fund Performance

Management attributes the Fund's performance, in comparison to that of its benchmark, to a variety of factors. The Fund's portfolio is actively managed, meaning that stocks are added and/or removed based on management's decision if the stock fits management's value criteria. The difference between the Fund and the benchmark, the S&P 500 Index (the "Index"), is the Index is a passively managed basket of 500 different stocks. Many feel that the Index is a good indicator of the performance of the entire stock market in general. As a part of the Fund's risk mitigation strategy, investors should be aware that during market upswings, the Fund may underperform the benchmark. However, during market downturns the Fund typically outperforms the benchmark. The Fund will continue to hold high quality value stocks and the continued use of buying dividend paying companies with good balance sheets and strong cash flows even when value stocks are out of favor.

#### How did the Fund perform over the past 10 years?

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

— No-Load Shares - \$18,982  
— S&P 500® Index - \$32,482



#### Average Annual Total Returns

	1 Year	5 Year	10 Year
No-Load Shares	5.14%	12.78%	6.62%
S&P 500® Index	8.25%	9.06%	12.50%

#### Fund Statistics

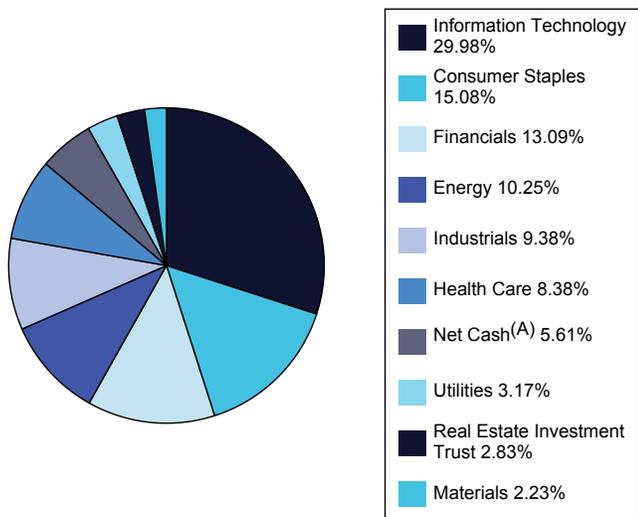
Net Assets (\$)	\$35,378,535
Number of Portfolio Holdings	37
Portfolio Turnover Rate (%)	8%
Total Advisory Fees Paid (Net Waiver) (\$)	\$356,276

#### What did the Fund invest in?

##### Top Holdings (% of net assets)

Goldman Sachs Financial Square Government Fund Class I	5.66%
Costco Wholesale Corp.	5.08%
RTX Corporation	4.27%
Apple Inc.	4.08%
The Charles Schwab Corporation	3.23%
Microsoft Corporation	3.18%
Sempra Energy	3.17%
Exxon Mobil Corp.	3.13%
Philip Morris International, Inc.	3.01%
CME Group Inc.	3.00%

## Sectors (% of net assets)



<sup>(A)</sup> Net Cash represents cash equivalents and liabilities in excess of other assets.

## Material Fund Changes

This is a summary of certain changes to the Fund since March 31, 2024. The Fund no longer engages in writing covered call options as part of its Principal Investment Strategy and is no longer subject to the risk of covered call options.

### Availability of Additional Information about the Fund

For additional information about the Fund, including its Prospectus, Statement of Additional Information, financial statements, holdings and proxy information, please visit <https://www.neimanfunds.com/#Literature>.

### Important Notice Regarding Delivery of Shareholder Documents

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports, and other communication to shareholders with the same residential address, provided they have the same last name or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send you only one copy of these materials for as long as you remain a shareholder of the Fund. If you would like to receive individual mailings, please call 1-877-385-2720 and we will begin sending you separate copies of these materials within 30 days after we receive your request.